

Brazil: Regions with Fewer Bank Branches Lead in Digital Account Creation

Brazil advances towards global leadership in financial inclusion with record growth in digital bank accounts

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/EINPresswire.com/ -- A recent study released by the [idwall - Digital Experience Ranking 2024](#), in partnership with [Cadarn Consultoria](#), revealed significant progress in financial inclusion in Brazil. In 2023, the country reached a historic milestone, surpassing 1.2 billion active bank accounts. This increase, about 14.2% higher than the previous year, indicates that 89.8% of Brazilians have some form of banking affiliation.



The digital age has transformed the way Brazilians interact with financial institutions. Driven by the digitization of banking services and the popularity of Pix, 84.2% of users now access their banking apps at least once a week, with 45.6% doing so daily. Additionally, 88.7% of users plan to increase or maintain their usage frequency of their main banks.

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Felipe Penido

Surprisingly, the preference for digital means to resolve financial issues is overwhelming. 46.4% of users opt for apps and 27.1% for WhatsApp, while only 7.5% still prefer in-person service at branches.

The study also highlights an intriguing trend: the regions with the highest growth in digital accounts are those with fewer bank branches per thousand inhabitants. "Specifically, the North and Northeast regions of Brazil are experiencing growth above the national average. The facilitated access to digital financial services in these areas,

previously limited, is now amplified by widespread internet and smartphone access, bringing the country to levels of bank access comparable to European countries," says Felipe Penido, partner and specialist in Market Insight Projects, Data Management, and CX Research at Cadarn Consultoria.

Interestingly, despite the general preference for human service over chatbots, most people still prefer online service methods to interact with their financial institutions, as pointed out by Débora Yuan, partner at Cadarn Consultoria.



Digital bank

Penido emphasizes the continued importance of physical branches, despite their reduction since 2016, the year the sector began to be regulated. He predicts that Brazil could surpass 2 billion accounts by 2030, requiring diversified access to financial services. He also notes that although less common, checkbooks are still used, highlighting the complexity and diversity of banking preferences in the country.

This study sheds light on an ongoing financial revolution in Brazil, marked by impressive growth in digital accounts and a clear preference for online financial solutions, pointing to a future where financial inclusion reaches new heights.

To access the full study, visit: <https://rankingexperencia.com.br/>

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